

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1934

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKS AND LOAN AGENCIES

HENRY H. PIERCE

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

Bureau of Loan Agencies,
Room 110, State House, Boston.

To the Commissioner of Banks.

Sir:—The annual report of the Supervisor of Loan Agencies for the license year ended September 30, 1934, in compliance with Section 96, Chapter 140, General Laws, Tercentenary Edition, is submitted herewith.

For the license year ended September 30, 1934, 215 licenses were issued and the operations of three companies, specially chartered by the Legislature, were supervised. Several agencies moved during the year, either to curtail on rent and other expenses or to operate at a more advantageous location. Six agencies closed, due either to consolidation with other licensed lenders in the same locality, or for the purpose of liquidation. One agency was purchased by another but remained at the same location with the same office personnel. Five licenses were suspended during the year, namely, that of Domestic Finance Corporation of Springfield on January 29, 1934, because investigation showed that the location licensed was never occupied by the applicant; that of the Citizens Finance Company of Lowell on April 17, 1934 and that of the Citizens Finance Company of Boston on April 17, 1934 for violation of the law, rules and regulations governing the conduct of the business. The suspension of the license of Citizens Finance Company of Lowell was lifted on May 14, 1934. The suspension of the license of Citizens Finance Company of Boston was lifted on May 14, 1934 but again suspended on July 16, 1934 for failure to comply with the requirements. The license of the Citizens Finance Company of Lawrence was suspended on July 16, 1934 because of failure to comply with certain requirements. This was later rectified and the suspension lifted. One lender originally licensed in Osterville combined its operations with an office in New Bedford and permission was granted for removal on the ground of economy by consolidation with the New Bedford office. Nine lenders licensed the previous year did not apply for a license at any time during the year October 1, 1933 to September 30, 1934. Ten new applications for licenses were acted upon favorably and unfavorable action was taken on three applications.

The composite statement of financial condition and statistics contained in this report cover the operations of 207 licensed agencies, namely, 21 Morris Plan companies and 186 other lenders, all licensed to make loans of \$300 and less as required by Sections 96 to 114 inclusive, Chapter 140, General Laws. Seven agencies which had no assets on September 30, 1934, due to consolidation with other agencies, were omitted from the statistics in order to give a fair picture of the assets, liabilities and net earnings of those offices in actual operation for the entire license year. One agency, although licensed during the year was never operative and, therefore, had no figures to submit as no loans were made. There are three specifically chartered companies subject to supervision of this Bureau, but because of the different sources of their authority and the nature of their business, figures relating to their operations have not been included with those of the licensed lenders, as they are not comparable. These are: Workingmen's Loan Association, Boston; Collateral Loan Company, Boston; and Worcester Collateral Loan Association, Worcester.

A number of bills were introduced into the General Court in 1934, most of which proposed either to reduce the maximum rate of charge on small loans or to restrict advertising by licensees. It seems not to be generally realized that under the present law the Commissioner has authority, in his discretion,

to reduce the maximum rate of charge and also to regulate the entire conduct of the business, including its advertising.

The rules and regulations were redrawn and re-issued October 1, 1934. Rules explicitly controlling advertising, in language which seems as clear and all-embracing as any of the provisions of the bills above referred to, relate to the following:

The use of the word "license" followed by the license number in all advertising and on all notes, payment books and receipts of each licensee.

The prohibition of advertising which leads the public to believe that the business of the licensee, other than that portion represented by loans of \$300 and less, is supervised by the Commonwealth, in so far as the cost of the loan to the borrower is concerned.

The making of misleading statements concernings the cost of the loan to the borrower. If reference is made to the cost of a loan to a borrower, the actual rate of charge or amount to be paid by the borrower shall be stated.

The Supervisor's right to censor all advertisements that relate to the business of making loans of \$300 and less.

The use of misleading statements by any licensee in advertising of any manner whatsoever with regard to the rates, terms or conditions for the loaning of money in sums of \$300 and less which the Supervisor regards as false or deceptive.

Prohibition by the Supervisor against the placing of tags on automobiles, the issuing of circulars, or similar advertising, not enclosed in envelopes.

It is the settled policy of the Commonwealth that the rate of charge should be fixed at as low a figure as experience indicates to be practicable. Rules have been promulgated in the past and are still in effect reducing rates of charge below the statutory maximum on certain types of loans; in brief, those having a preferred security. In this connection it should be pointed out that the law gives no power to fix rates on any type of loan below 1 per cent per month, computed on unpaid balances, since any one charging that rate or a lesser rate needs no license. Hence the area within which discretionary power to fix rates exists is between a minimum of 1 per cent and the statutory maximum of 3 per cent per month computed on unpaid balances.

No state has found 2 per cent to be practicable. Where it has been tried, as in New Hampshire, the result has been to force the licensed lenders to stop making loans, to liquidate their business, and to leave the state. The rate of 2½ per cent has been tried in Missouri and apparently has had the undesirable effect of making it impossible for the licensed lenders to make loans of \$100 or less, with the further result that persons needing such loans are forced to resort to unlicensed agencies which operate in defiance of law, and which charge exorbitant rates. On this point the Commissioner of Finance for the State of Missouri, in his report to the Legislature, dated October 27, 1934, states:

"We are aware of the continued existence of high rate, unsupervised agencies, due primarily to the natural demand for loans in small amounts. This demand is being filled at the present time by loan sharks because of the lack of sufficient return on the investment of the regulated licensee to induce him to make these loans of smaller amounts. It is possible that remedial legislation permitting a higher rate on loans of small amounts, \$100 or less, would be advisable and serve to eliminate the unlicensed lenders."

Since loans of \$100 or less are generally the most necessitous loans of all, the Bureau of Loan Agencies has been especially concerned to keep records con-

cerning them. Last year a very much higher percentage of these small loans was made than in the previous five years. A check-up made one week prior to Christmas showed that the number of loans of \$100 or less was more than 50 per cent of the total of all loans made.

The study of the rates charged and of possible reductions is a continuous one. Thus far it has seemed wise not to change a law that has worked well for so many years, especially at a time like the present, when so many important factors are impossible of determination. To mention only two, it is plain that a substantial rise in operating costs, due to inflationary or other causes, would annihilate the licensed small loans business, since its maximum loan is fixed by law and its maximum charge is fixed by law. Second, unemployment continues at a very high figure and until men generally are re-employed and their earning power is restored, no one can determine what losses the licensees must ultimately take and absorb through write-offs. Until economic conditions should be somewhat clearer it has seemed prudent not to disturb the settled policy in this state which, according to the best obtainable evidence, is working well in actual practice.

Much of the time of the Supervisor and his staff is properly taken up in interviewing borrowers who wish information or have complaints. Every receipt book given every borrower has plainly printed on it the fact that he is entitled freely to consult and ask the assistance of the Bureau of Loan Agencies, Room 110, State House, Boston. It is fair to state that the very great majority of the cases presented involve no violation of the law of any rule; they are cases where hardship exists, generally because of some unforeseen happening—as illness or unemployment—that occurred subsequent to the making of the loan. In all these cases the Supervisor has considered it proper to investigate and when the facts warranted, to recommend to the lender a suitable adjustment including in a considerable number of cases a recommendation that the carrying charge for the loan be reduced or forgiven, and in not a few cases that the principal debt itself be forgiven in whole or part. This procedure is based on the belief that the small loans business, by its very nature, is deeply affected by a public interest and that it must be conducted in accordance with the spirit as well as the letter of the law. It is no more than fair to say that the licensees, as a group, co-operate with this office in its efforts to arrive at honorable adjustments, and it is proper here to record my appreciation of the help given by the Legal Aid Society and the social agencies generally in helping to work out these important human and family difficulties.

Bureaus for the exchange of information between licensed agencies continue to be extremely effective in protecting the borrower from becoming indebted beyond his ability to repay and in preventing the lender from overloading his books with borrowers indebted to other agencies. It would be well if all licensed agencies co-operated in this exchange of information relative to applications for loans in the territory in which they operate.

I am glad again to be able to report that there still continues to be a very low percentage of cases where actual foreclosure occurs and co-operation by all of the licensed lenders with the Supervisor in this respect has many times resulted in satisfactory arrangements being made with the borrower, by which the account could be liquidated or charged off without the security being repossessed under the terms of the mortgage.

Every year on or before November 1 every licensee is required to file, under the penalties of perjury, a detailed report setting out for the license year ending September 30, all items of income, expense, balance sheet items of assets and liabilities, and schedules disclosing the nature and conduct of the business. This report is in addition to the required weekly and monthly reports. The statistics herein contained are based upon, and compiled from, these annual reports.

The total volume of business by the licensed lenders in 1934 was 198,536 loans made amounting to \$27,268,451.26. The net operating profit from the licensed small loans business in 1934 was 6.39 per cent. The interest paid by lenders for use of capital was .79 per cent, leaving a total net profit of 5.60 per cent.

Respectfully submitted,

EARL E. DAVIDSON,

Supervisor of Loan Agencies.

COMPOSITE STATEMENT OF PROFIT AND LOSS SEPTEMBER 30, 1934

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Morris Plan Companies		Other Licensed Lenders	Total of all Companies
Number of Licensees	21	186	207
<i>Gross Earnings Derived from Small Loan Business</i>			
Charges on Loans of \$800 and less			
Fees on Loans of \$300 and less			
Interest on Bank Balances			
Collections on Accounts previously charged off			
Other Income Derived from Small Loan Business			
Total Gross Earnings Derived from Small Loan Business			
<i>Expenses of Conducting Small Loan Business</i>			
Rent			
Salaries of Officers			
Salaries and Wages (Excluding Officers' Salaries)			
Printing and Stationery			
Postage and Express			
Depreciation of Furniture, Fixtures and Equipment			
Recording Fees			
Telephone and Telegraph			
Travel			
Legal Fees and Disbursements			
Auditing			
Advertising			
Insurance and Fidelity Bonds			
Bad Debts, and/or Insurance Against Loss and/or Reserve Against Loss			
Expense, Sundry			
Other Expenses of Conducting Small Loan Business:			
Home Office Supervision			
Bookkeeping and Corporation Services			
Investigation			
Sundry			
Licenses			
State and Local Taxes			
Federal Taxes			
Total Operating Expenses			
Net Operating Profit from Small Loan Business			
Interest Paid			
Total Net Profit			

STATISTICS

LICENSED MORRIS PLAN COMPANIES

	Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
Morris Plan Companies (21)	\$4,015,022.53	\$5,640,738.11	\$3,039,429.62	\$517,737.67	\$492,157.09	\$25,580.58

OTHER LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

	Population					
10,000 and less	\$198,646.53	\$190,336.97	\$165,209.45	\$37,167.07	\$27,151.66	\$10,015.41
10,000 to 30,000	3,141,318.52	3,349,835.94	2,329,927.78	687,992.60	468,221.76	219,770.84
30,000 to 50,000	2,947,853.57	3,186,327.16	2,144,739.65	606,177.79	391,502.82	214,674.97
50,000 to 80,000	2,137,414.98	2,175,876.58	1,657,572.80	492,254.36	313,805.28	178,449.08
80,000 to 100,000	629,530.95	740,542.21	479,831.82	129,294.09	83,461.09	45,833.00
Over 100,000	10,675,843.05	11,984,794.29	8,497,139.95	2,368,520.89	1,733,103.82	635,417.07
Total	\$19,730,607.60	\$21,627,713.15	\$15,274,421.45	\$4,321,406.80	\$3,017,246.43	\$1,304,160.37

SUMMARY

Morris Plan Companies	\$4,015,022.53	\$5,640,738.11	\$3,039,429.62	\$517,737.67	\$492,157.09	\$25,580.58
Other Licensed Lenders	19,730,607.60	21,627,713.15	15,274,421.45	4,321,406.80	3,017,246.43	1,304,160.37
Grand Total	\$23,745,630.13	\$27,268,451.26	\$18,313,851.07	\$4,839,144.47	\$3,509,403.52	\$1,329,740.95

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1935:

Lic. No.	Name	Address	Agent	Inc.
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid	Mass.
*2	Workmen's Loan Association	178 Tremont Street	Conrad J. Nelson	Mass.
5	Nestor-Hall Company	7 Water Street	Allis S. Olsen	Mass.
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher	So. Dakota
8	S. R. Briggs Company	180 Washington Street	Harry A. Preble	Mass.
10	E. M. Blunt Company	27 School Street	Ginton E. French	Mass.
11	Kilby Investment Company	453 Washington Street	James F. Connelly	Mass.
17	Columbia Loan Company	262 Washington Street	John M. Schofield	Mass.
18	Atlas Investment Company	333 Washington Street	Joseph Libby	—
22	Industrial Bankers of Suffolk, Inc.	78 Tremont Street	Arthur J. Schaller	Mass.
23	American Finance Corporation	31 St. James Avenue	Rubin Epstein	Mass.
24	Van Dam Loan Company, Inc.	1 Boylston Street	Abraham Greenman	Mass.
25	Boston Note Brokerage Company	161 Devonshire Street	Frank Archibald	Mass.
36	Atlas Finance Corporation	620 Commonwealth Avenue	Arthur A. Milgroom	Mass.
37	Capital Finance Corporation	148 State Street	Herbert S. Rabinovitz	Mass.
38	Lincoln Finance Corporation	128 London St., East Boston	Jennie Scarnici	Mass.
47	Savoy Finance Company	308 Boylston Street	Mario Caliri	Mass.
49	The Italian Loan Association, Inc.	18 Tremont Street	Charles Rizzo	Mass.
51	Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente	Mass.
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett	Mass.
56	The Morris Plan at the Timothy Smith Store	2267 Washington St. Roxbury	Albert R. Hammersley	Mass.
57	New England Equity Corporation	453 Washington Street	Fred S. Specht	Mass.
61	Acme Finance Company	44 Bronfield Street	Frank M. Cronin	Mass.
62	The Boston Morris Plan Company	209 Washington Street	F. Earl Wallace	Mass.
65	Pilgrim Acceptance Corporation	24 School Street	Hymen S. Trilling	Mass.
66	Industrial Bankers of Dorchester, Inc.	761 Dudley St., Dorchester	Hymen J. Levensohn	Mass.
69	Fidelity Loan and Finance Corporation	457 Stuart Street	Richard G. Hanley	Mass.
79	Atlantic Loan Company, Inc.	82 Webster St., East Boston	Michael Nocito	Mass.
82	National Loan Society	24 School Street	Austin R. Bull	Mass.
83	Ideal Financing Association, Inc.	333 Washington Street	John M. Lorden	Mass.
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding	Mass.
99	Superior Finance Service, Inc.	38 Chauncy Street	Sidney E. Blandford	Mass.
103	Atlas Finance Corporation	2 Park Square	George Lipkin	Mass.
124	Employees Finance Company	111 Summer Street	Louis I. Fleischman	Mass.
126	State Loan Company	584 Columbia Rd., Dorchester	Charles E. Harper	Mass.
128	Hub Finance Company	600 Washington Street	John A. Carver	Mass.
129	International Security Company	18 Tremont Street	Isidore Kilmán	Mass.
132	Tremont Finance Company	89 State Street	William P. Morrissey	Mass.
141	Republic Discount Corporation	31 St. James Avenue	Charles O. Vine	Mass.
142	Globe Discount & Finance Corporation	31 St. James Avenue	James A. Foley	Mass.
144	W. J. Foley, Inc.	27 School Street	H. B. Budding, Jr.	Mass.
145	State Loan Company	619 Washington Street	Harry J. Frazier	Mass.
152	Colonial Budget Plan, Inc.	333 Washington Street		

Lic. No.	Name	Address	Agent	Inc.
178	Simco Finance Corporation	BOSTON—Continued		
183	Malone Finance & Acceptance Corporation	1509 Blue Hill Avenue	Walter J. Waldron	Mass.
184	Ideal Financing Association, Inc.	20 Providence Street	James F. Malone	Mass.
186	Realty Investment Company	1243 River St., Hyde Park	Joseph M. Battaglia	Mass.
191	Metropolitan Finance Corporation	275 Washington Street	Arnold Bornstein	Mass.
192	Firenze's Finance Company, Inc.	27 State Street	Bernard W. Marcus	Mass.
202	Household Finance Corp'n. of Massachusetts	294 Washington Street	John F. Looney	Mass.
204	Industrial Bankers of Massachusetts, Inc.	59 Temple Place	W. G. Tibbitts	Mass.
214	Auto Owners Finance Company, Inc.	765 South St., Rosindale	Grosvenor I. Wadman	Mass.
216	Conservative Financing Service	20 Columbus Avenue	Robert T. Fitzgerald	Mass.
218	Ideal Financing Association, Inc.	55 Temple Place	Fred H. Rosemund	Mass.
223	Household Finance Corp'n. of Massachusetts	19 Poplar St., Rosindale	A. Howard Payne	Mass.
231	Boston Acceptance Company, Inc.	110 Tremont Street	Lewis W. Howells	Mass.
234	Bankers Finance Corporation	20 Providence Street	Donald G. Posson	Mass.
238	Coleman Finance Company, Inc.	18 Tremont Street	Myer J. Levin	Mass.
		141 Milk Street	Jerome Suvalle	Mass.
188	People's Finance Company	ARLINGTON		
		455 Massachusetts Avenue	James F. Cronan	Mass.
192	Ideal Financing Association, Inc.	ATHOL		
		415 Main Street	Ernest J. Robichaud	Mass.
180	Ideal Financing Association, Inc.	ATTLEBORO		
180	Industrial Bankers of Massachusetts, Inc.	8 North Main Street	Bernard T. Maloney	Mass.
		8 North Main Street	Mass.
181	Industrial Bankers of Massachusetts, Inc.	BEVERLY		
		222 Cabot Street	Otho N. Record	Mass.
93	The Brockton Morris Plan Company	BROCKTON		
104	Ideal Financing Association, Inc.	27 Belmont Street	Henry S. Keith	Mass.
183	Industrial Bankers of Massachusetts, Inc.	142 Main Street	Frederic Farley	Mass.
		196 Main Street	Ernest F. McNeil	Mass.
70	M. G. Bradford	BROOKLINE		
160	Industrial Bankers of Massachusetts, Inc.	114 Pleasant Street	M. G. Bradford	—
		269 Harvard Street	Bernard A. Borgerson	Mass.
71	Industrial Bankers of Middlesex, Inc.	CAMBRIDGE		
80	The Morris Plan	552 Massachusetts Avenue	Robert S. Kreps	Mass.
117	National Loan Society	678 Massachusetts Avenue	Thomas R. Shea	Mass.
		689 Massachusetts Avenue	William E. Norton	Mass.
91	The Chelsea Morris Plan Company	CHELSEA		
195	Industrial Bankers of Massachusetts, Inc.	409 Broadway	Albert B. Powers	Mass.
		417 Broadway	Joseph W. Downes	Mass.
193	Chicopee Falls Security Corporation	CHICOPEE		
		90 Main Street	Louis Taloumis	Mass.
197	Industrial Bankers of Massachusetts, Inc.	EVERETT		
		471 Broadway	Thomas E. Campbell	Mass.
12	Liberty Loan & Realty Company, Inc.	FALL RIVER		
28	New England Equity Corporation	210 Thomas Street	Lorenzo E. Bergeron	Mass.
		226 South Main Street	Charles C. Rock	Mass.

39	Luzo Corporation of America	26	Rodman Street	Alfredo N. Relvas	Mass.
87	The Fall River Morris Plan Company	156	Bank Street	Robert H. Chace	Mass.
118	Charles S. Graham Loan Company	18	Bedford Street	Charles S. Graham	Mass.
174	Industrial Bankers of Massachusetts, Inc.	225	South Main Street	Harold A. Jewell	Mass.
220	Eagle Finance Company	150	Second Street	Jacob Dondis	Mass.
		FITCHBURG			
32	New England Equity Corporation	717	Main Street	Willard P. Hunnewell	Mass.
74	The M-A-C Plan, Inc.	805	Main Street	Gardner W. Higgins	Mass.
85	Fitchburg Finance Corporation	759	Main Street	Abraham I. Rome	Mass.
		FRAMINGHAM			
95	Ideal Financing Association, Inc.	24	Union Avenue	Edward L. Flynn	Mass.
173	Industrial Bankers of Massachusetts, Inc.	129	Concord Street	Daniel E. Kennedy, Jr.	Mass.
236	Public Finance Corporation	109	Concord Street	Edward Werber	Mass.
		FRANKLIN			
226	G. S. K. Finance Corporation	9	East Central St.	Garabed Kizirbohosian	Mass.
		GARDNER			
161	Ideal Financing Association, Inc.	Corner Pleasant and Parker Streets		Wendell F. Hutchinson	Mass.
		GREENFIELD			
94	Greenfield Loan & Acceptance Corporation	278	Main Street	Edward G. Acker	Mass.
146	Industrial Bankers of Massachusetts, Inc.	236	Main Street	Frank T. Deery	Mass.
153	Guaranty Loan Plan, Inc.	278	Main Street	Donald R. Martin	Mass.
		HAVERHILL			
14	The Haverhill Morris Plan Company	214	Merrimack Street	Henry N. Bean	Mass.
106	Industrial Bankers of Massachusetts, Inc.	54	Merrimack Street	C. Frank Reardon	Mass.
228	First Citizens Bankers Corporation	43	Merrimack Street	Charles J. Comerford	Mass.
		HOLYOKE			
40	Industrial Bankers of Massachusetts, Inc.	560	Dwight Street	Clyde W. Record	Mass.
92	The Morris Plan Company of Holyoke	271	Maple Street	Frederick S. Webber	Mass.
96	Merchants Acceptance Corporation	316	High Street	C. T. MacDermott, Jr.	Mass.
111	Service Mortgage Corporation	264	Maple Street	John Zielinski	Mass.
		LAWRENCE			
19	New England Equity Corporation	499	Essex Street	Rosario St. Laurent	Mass.
21	The Lawrence Morris Plan Company	204	Essex Street	I. Rodney Ball	Mass.
84	Bay State Investors	301	Essex Street	John J. Fox, Jr.	Mass.
147	Industrial Bankers of Massachusetts, Inc.	301	Essex Street	George E. Holdsworth	Mass.
157	Lawrence Acceptance Corporation	301	Essex Street	G. Elmer Johnson	Mass.
179	First Citizens Bankers Corporation	316	Essex Street	Charles J. Comerford	Mass.
225	Industrial Credit Corp'n. of Lawrence	477	Essex Street	Henry R. Bailey	Mass.
		LEOMINSTER			
148	Industrial Bankers of Massachusetts, Inc.	31	Mechanic Street	T. D. Gotshall, Jr.	Mass.
		LOWELL			
55	New England Equity Corporation	24	Merrimack Street	Edward R. Newhall	Mass.
78	Grace L. Hoyt	226	Merrimack Street	Grace L. Hoyt	Mass.
106	The Lowell Morris Plan Company	15	Kearney Square	John H. Murphy	Mass.
149	Industrial Bankers of Massachusetts, Inc.	175	Central Street	Carl H. Munn	Mass.

Lic. No.	Name	Address	Agent	Inc.
LOWELL—Continued				
170	Lowell Acceptance Corporation	19 Market Street	John J. Hogan	Mass.
172	Household Finance Corp. of Massachusetts	24 Merrimack Street	W. E. Simcoe	Mass.
208	Industrial Credit Corp'n. of New England	8 Merrimack Street	Mason I. Ingram	Mass.
LYNN				
16	The Lynn Morris Plan Company	465 Washington Street	Philip E. Bessom	Mass.
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly	—
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin	Mass.
48	People's Loan Company	100 Munroe Street	Jack S. Sessen	—
122	Industrial Bankers of Lynn, Inc.	23 Central Avenue	Perley E. Knight	Mass.
154	Household Finance Corp. of Massachusetts	7 Willow Street	H. O. Brunnell	Mass.
198	Industrial Credit Corp'n. of Lynn	25 Central Square	Richard F. Gair	Mass.
230	Continental Acceptance Corporation	85 Lawton Avenue	Albert E. Foy	Mass.
MALDEN				
42	The Malden Morris Plan Company	365 Main Street	Mable H. Swift	Mass.
72	Ideal Financing Association, Inc.	6 Pleasant Street	Hyman A. Parnes	Mass.
107	Industrial Bankers of Massachusetts, Inc.	110 Pleasant Street	William W. King	Mass.
177	National Loan Society	1 Salem Street	Henry L. Carroll	Mass.
227	State Loan Company	9 Pleasant Street	Archibald R. Philip	Mass.
MARLBOROUGH				
165	New England Equity Corporation	186 Main Street	William A. Bolsover	Mass.
MEDFORD				
199	Industrial Bankers of Massachusetts, Inc.	25 High Street	William T. Eld	Mass.
MILFORD				
110	Milford Finance Corporation	204 Main Street	Michael Morganelli	Mass.
131	Public Finance Corporation	129 Main Street	Edward Werber	Mass.
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi	Mass.
207	Industrial Bankers of Massachusetts, Inc.	197 Main Street	C. P. Greely	Mass.
NEW BEDFORD				
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello	Mass.
44	New England Equity Corporation	259 Union Street	Delbert B. Gray	Mass.
46	Community Plan, Inc.	758 Purchase Street	Irene J. Galligan	Mass.
58	True Friend Trust	305 Rivet Street	Jayne I. Lopes	Mass.
100	American Loan Society, Inc.	96 William Street	Hervey J. Desormaux	Mass.
102	The New Bedford Morris Plan Company	103 William Street	George T. Schuler	Mass.
121	New Bedford Acceptance Corporation	227 Union Street	Daniel W. Hindkley	Mass.
233	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira	Mass.
NEWBURYPORT				
150	Industrial Bankers of Massachusetts, Inc.	65 State Street	Arnold T. Horsch	Mass.
NEWTON				
155	Prudential Financial Corporation	392 Centre Street	Henry A. Lanctot	Mass.
201	Industrial Bankers of Massachusetts, Inc.	313 Washington Street	Leo E. Noel	Mass.
NORTH ADAMS				
45	The Citizens Loan Company	2 West Main Street	Samuel Levenson	—

109	Berkshire Morris Plan Company	18 Bank Street	Helen V. Fallon	Mass.
151	Industrial Bankers of Massachusetts, Inc.	54 Main Street	Dudley B. Woodard	Mass.
54	Ideal Financing Association, Inc.	NORTH ATTLEBOROUGH 61 North Washington Street	Edward F. Smith	Mass.
35	Northampton Loan & Finance Company	NORTHAMPTON 26 Main Street	Samuel Michelman	Mass.
113	The M-A-C Plan, Inc.	25 Main Street	George H. Willard	Mass.
30	Norwood Morris Plan Company	NORWOOD 675 Washington Street	Carroll H. Woods	Mass.
158	Ideal Financing Association, Inc.	681 Washington Street	Edward J. Fay	Mass.
4	Federal Loan Company of Pittsfield, Inc.	PITTSFIELD 235 North Street	Abraham M. Michelman	Mass.
27	The Berkshire Morris Plan Company	36 Penn Street	S. John O'Herron	Mass.
52	Pittsfield Loan & Finance Company, Inc.	125 North Street	Harold Rosenberg	Mass.
88	Industrial Bankers of Massachusetts, Inc.	74 North Street	William H. Deignan	Mass.
185	The M-A-C Plan, Inc.	60 South Street	Anna E. Moriarty	Mass.
235	Berkshire Acceptance Corporation	74 North Street	Roger B. Frost	Mass.
203	Industrial Bankers of Massachusetts, Inc.	PLYMOUTH 56a Main Street	Robert Davison	Mass.
116	Ideal Financing Association, Inc.	QUINCY 1479 Hancock Street	P. Albert Maguire	Mass.
136	Industrial Bankers of Massachusetts, Inc.	1400 Hancock Street	A. Gordon Howie	Mass.
169	Prudential Financial Corporation	1426 Hancock Street	Charles A. Noll	Mass.
190	Paul Revere Loan Ass'n., Inc.	REVERE 35 Washington Street	Frank Belmonte	Mass.
15	The Salem Morris Plan Company	SALEM 35 New Derby Street	Albert W. Chisholm	Mass.
75	New England Equity Corporation	254 Essex Street	Frank A. McNulty	Mass.
86	James F. Crowley	237 Essex Street	James F. Crowley	Mass.
137	Industrial Bankers of Massachusetts, Inc.	64 Washington Street	Le Roy E. Savage	Mass.
232	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilcrest	Mass.
33	Industrial Bankers of Middlesex, Inc.	SOMERVILLE 130 Dover Street	William H. Hearne, Jr.	Mass.
211	State Loan Company	247 Elm Street	Thomas M. Palmer	Mass.
187	Ideal Financing Association, Inc.	SOUTHBRIIDGE 255 Main Street	Alfred L. Morrison	Mass.
43	Merchants Acceptance Corporation	SPRINGFIELD 164 Bridge Street	John J. Gilligan	Mass.
60	The New Method Loan Company	1562 Main Street	May A. Drennan	Mass.
73	Industrial Bankers of Springfield, Inc.	1618 Main Street	Harold C. Hammerstrom	Mass.
77	Springfield Finance Company, Inc.	1456 Main Street	Chester W. Brown	Mass.
101	Ideal Financing Association, Inc.	1490 Main Street	Robert H. Sheridan	Mass.
114	Mutual Industrial Service of Springfield	95 State Street	G. Sherman Wildasin	Mass.
120	The Morris Plan Co. of Springfield	50 Vernon Street	Russell C. Sayre	Mass.
139	Household Finance Corp'n. of Massachusetts	1387 Main Street	R. H. Fuss	Mass.
156	Industrial Credit Corporation	1456 Main Street	Edward C. Barlow	Mass.

Lic. No.	Name	Address	Agent	Inc.
SPRINGFIELD—Continued				
212	Guaranty Loan Plan, Inc.	1537 Main Street	Frederick J. Schwarz	Mass.
222	First Personal Bankers, Inc.	101 State Street	Walter R. Orell	Mass.
20	The Taunton Morris Plan Company	TAUNTON		
67	Taunton Loan Company	9 Winthrop Street	Harrison W. George	Mass.
81	New England Equity Corporation	28 Broadway	Joaquin J. Ferreira	Mass.
		1 Broadway	J. C. Cote	Mass.
182	G. S. K. Finance Corporation	UXBRIDGE		
		9 Main Street	Zaray Kizirboghian	Mass.
229	Ideal Financing Association, Inc.	WAKEFIELD		
		461 Main Street	Francis H. Goodhue	Mass.
123	Ideal Financing Association, Inc.	WALTHAM		
135	Industrial Bankers of Massachusetts, Inc.	353 Moody Street	William F. Heath	Mass.
		371 Moody Street	Leon E. Clark, Jr.	Mass.
164	Industrial Bankers of Massachusetts, Inc.	WEBSTER		
		224 Main Street	Frank H. Potter	Mass.
6	Westfield Finance Corporation	WESTFIELD		
108	Pioneer Loan & Finance Corporation	106 Elm Street	Harry Saffer	Mass.
112	Home Finance Corporation	5 Main Street	Thomas P. Corcoran	Mass.
		80 Elm Street	Charles A. Hickson	Mass.
127	G. S. K. Finance Corporation	WHITINSVILLE		
		85 Church Street	Zaray A. Kizirboghian	Mass.
31	Industrial Bankers of Massachusetts, Inc.	WINCHENDON		
		89 Central Street	Joseph X. Mullin	Mass.
205	Industrial Bankers of Massachusetts, Inc.	WORURN		
		323 Main Street	Albert E. Curtis	Mass.
*3	Worcester Collateral Loan Ass'n.	WORCESTER		
13	Ideal Financing Association, Inc.	390 Main Street	John W. Litchfield	Mass.
34	Italian Finance Company	418 Main Street	Alfred F. Wilimouth	Mass.
68	American Loan Society, Inc.	157 Shrewsbury Street	Pompeo Ermilio	Mass.
90	The Worcester Morris Plan Company	507 Main Street	John C. Thurner	Mass.
115	Industrial Bankers of Massachusetts, Inc.	30 Franklin Street	Horace D. McCowan	Mass.
119	The M-A-C Plan, Inc.	32 Franklin Street	Edward F. Connelly	Mass.
143	C. I. Sherer Co. Branch	294 Main Street	Charles T. MacDermott	Mass.
168	Farmers Finance Corporation	50 Front Street	William S. Keeler	Mass.
210	The New Method Loan Company	390 Main Street	Harris Grace	Mass.
213	Malone Finance & Acceptance Corp'n.	544 Main Street	Raymond E. Kittredge	Mass.
221	Motor Credit Corporation	32 Franklin Street	James M. Donahue	Mass.
224	Household Finance Corp'n. of Massachusetts	16 Norwich Street	Frank E. Gilmore	Mass.
		390 Main Street	T. H. Mills, Jr.	Mass.

* Chartered Companies.